

LYNCHBURG CITY COUNCIL

Agenda Item Summary

MEETING DATE: May 14, 2002

AGENDA ITEM NO.:

CONSENT:

REGULAR: X

CLOSED SESSION:
(Confidential)

ACTION:

INFORMATION:

ITEM TITLE: Adoption of the FY 2003 Operating and Capital Improvement Program Budget, Adoption of the FY 2003-2008 Capital Improvement Program, and Establishing the Real Property Tax Rate for FY 2003

RECOMMENDATION: Adopt the FY 2003 Operating Budget, FY 2003 Capital Improvement Program and the FY 2003-2008 Capital Improvement Program as amended and establish the Real Property Tax Rate for FY 2003.

SUMMARY: The FY 2003 Proposed Operating and Capital Improvement Budget has been amended as follows:

General Fund

	<u>Proposed Operating Budget</u>	<u>Amendments</u>	<u>Revised Budget</u>
Operations	\$78,818,739	\$517,615	\$79,336,354
Debt Service	5,589,200	-0-	5,589,200
Schools-Operations	26,825,411	200,000	27,025,411
Schools-Debt Service	4,401,015	-0-	4,401,015
Health Insurance Reserve	-0-	195,000	195,000
Reserve for Snow Removal, Streets and Bridges	-0-	250,000	250,000
Reserve for Contingencies	1,200,000	-0-	1,200,000
Capital Improvements	<u>1,233,243</u>	<u>955,924</u>	<u>2,189,167</u>
Total	\$118,067,608	\$2,118,539	\$120,186,147

Details of these adjustments can be found on Attachment A.

Other Funds

Other Funds have been amended to incorporate the 2% compensation adjustment for employees in those funds.

FY 2003-2008 Capital Improvement Program

Expenditure adjustments to the FY 2003 Capital Improvement Program are reflected on Attachment B. In addition, funding for Lynchburg United Soccer in the amount of \$358,120 has been moved from FY 2003 to FY 2004 as previously discussed with City Council.

Fund Balance

With the adjustments noted above, the General Fund undesignated fund balance is projected to be \$12,721,459 or 10.8% of revenues.

PRIOR ACTION(S): March 19, 2002 – City Council Work Session
March 26, 2002 – City Council Work Session
April 2, 2002 – City Council Work Session
April 9, 2002 – City Council Work Session
April 16, 2002 – City Council Work Session and Public Hearing on the Proposed
FY 2003 Operating Budget and FY 2003-2008 Capital Improvement
Program
April 23, 2002 – City Council Work Session

BUDGET IMPACT: See attached budget ordinance.

CONTACT(S): L. Kimball Payne, City Manager, 847.1443 ext.223
Bonnie Svrcek, Deputy City Manager, 847.1443 ext. 224

ATTACHMENT(S): Ordinance adopting the FY 2003 Operating Budget, FY 2003 Capital Improvement Program and the FY 2003-2008 Capital Improvement Program as amended and establish the Real Property Tax Rate for FY 2003; Attachment A: General Fund Expenditure Adjustments; Attachment B: Capital Improvement Program Adjustments